

Message Text

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12

ACTION EUR-25

INFO OCT-01 EA-11 IO-14 ISO-00 SSO-00 CCO-00 AID-20 CEA-02

CIAE-00 COME-00 EB-11 FRB-02 INR-10 NEA-10 NSAE-00

RSC-01 OPIC-12 SP-03 TRSE-00 CIEP-02 LAB-06 SIL-01

SWF-02 OMB-01 L-03 DRC-01 OIC-04 FEA-02 SCI-06 /150 W

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R 250944Z APR 74

FM USMISSION OECD PARIS

TO SECSTATE WASH DC 2471

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY HELSINKI

AMEMBASSY LISBON

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY REYKJAVIK

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY WELLINGTON

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LIMITED OFFICIAL USE SECTION 01 OF 02 OECD PARIS 10038

TASTO 003

E.O. 11652: N/A

TAGS: EGEN, OECD, OVIP (DONALDSON, WILLIAM H.)

SUBJECT: XCSS CONSIDERATION OF CURRENT ACCOUNT STAND-
STILL APRIL 23-24: TEXT OF DRAFT DECLARATION

1. FOLLOWING IS TEXT OF DRAFT DECLARATION CIRCULATED BY
OECD SECRETARIAT AT BEGINNING OF XCSS DISCUSSION OF
CURRENT ACCOUNT STANDSTILL. DRAFT DECLARATION WILL BE
REVISED IN LIGHT OF XCSS DISCUSSION AND SUBSEQUENT
CONSULTATIONS, INCLUDING MAY 10 XCSS MEETING, BETWEEN
NOW AND OECD MINISTERIAL MEETING MAY 29-30.

BEGIN TEXT.

"GOVERNMENTS OF OECD MEMBER COUNTRIES,

CONSIDERING THAT THE RISE IN OIL PRICES IS
AGGRAVATING ECONOMIC PROBLEMS CONFRONTING MEMBER
COUNTRIES, AND NOTABLY THE PROBLEMS OF INFLATION AND
EMPLOYMENT, AS WELL AS CAUSING ADDITIONAL STRUCTURAL
ADJUSTMENT PROBLEMS, AND THAT IT IS CREATING AN UN-
PRECEDENTED CHANGE IN THE STRUCTURE OF BALANCE OF
PAYMENTS AND, IN PARTICULAR, A DETERIORATION OF CURRENT
ACCOUNTS OF MEMBER COUNTRIES AS A WHOLE;

CONSIDERING THAT ALL MEMBER COUNTRIES ARE
AFFECTED BY THESE DEVELOPMENTS THOUGH IN VARYING
DEGREES;

RECOGNIZING THAT UNILATERAL TRADE OR OTHER
CURRENT ACCOUNT MEASURES BY ONE OR MORE MEMBER COUNTRIES
TO DEAL WITH THIS SITUATION WOULD AGGRAVATE THE
PROBLEMS OF OTHER MEMBER COUNTRIES AND, IF GENERALIZED,
WOULD BE SELF-DEFEATING AND HAVE A DEPRESSING EFFECT ON
THE WORLD ECONOMY;

CONSIDERING THAT THE NATURE AND SIZE OF THE
PROBLEMS FACING MEMBER COUNTRIES AND THE WORLD
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ECONOMY AS A WHOLE, IN PARTICULAR A NUMBER OF DEVELOP-
ING COUNTRIES, CALL FOR WIDE COOPERATIVE ACTION IN THE
FIELD OF ECONOMIC, TRADE, MONETARY, INVESTMENT AND
DEVELOPMENT POLICIES;

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OPIC-12 SP-03 TRSE-00 CIEP-02 LAB-06 SIL-01 SWF-02

OMB-01 SSO-00 CCO-00 OIC-04 FEA-02 SCI-06 L-03 DRC-01

/150 W

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R 250944Z APR 74

FM USMISSION OECD PARIS
TO SECSTATE WASH DC 2472
INFO AMEMBASSY ANKARA
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TASTO 003

CONSIDERING THAT, AS A MATTER OF URGENCY, WITHOUT PREJUDICE TO THE OUTCOME OF THE MONETARY AND TRADE NEGOTIATIONS AND IN THE FRAMEWORK OF THE WIDE COOPERATIVE ACTION REFERRED TO ABOVE, THERE IS A NEED FOR A JOINT UNDERTAKING OF MEMBER COUNTRIES TO PREVENT DEVELOPMENTS HAVING A DETRIMENTAL IMPACT;

DECLARE:

IN THE FIRST PLACE FOR A PERIOD UP TO THE MEETING OF THE COUNCIL AT MINISTERIAL LEVEL IN 1975, THAT THEY SHALL

(A) NOT HAVE RECOURSE TO UNILATERAL MEASURES, OF EITHER A GENERAL OR A SPECIFIC NATURE, TO RESTRICT TRADE OR TO STIMULATE EXPORTS ARTIFICIALLY, OR TO SIMILAR MEASURES ON OTHER CURRENT ACCOUNT TRANSACTIONS, WHICH WOULD BE CONTRARY TO THE OBJECTIVE OF THE PRESENT DECLARATION;

(B) ABSTAIN FROM DESTRUCTIVE COMPETITION IN OFFICIAL SUPPORT OF EXPORT CREDIT AND AIM AT CONCLUDING AN AGREEMENT TO THIS EFFECT;

(C) CONSULT WITH EACH OTHER WITHIN THE FRAMEWORK OF THE EXECUTIVE COMMITTEE IN SPECIAL SESSION AND THE TRADE COMMITTEE OF THE OECD ON ALL QUESTIONS RELATING TO THE PRESENT DECLARATION;

(D) INFORM THE OTHER COMPETENT INTERNATIONAL ORGANIZATIONS OF THIS DECLARATION AND OF THE INTENTION TO IMPLEMENT IT IN ACCORDANCE WITH THE NON-DISCRIMINATION PRINCIPLE OF GATT.

DONALDSON

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Message Attributes

Automatic Decaptioning: X
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30 JUN 2005

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TAGS: EGEN, OVIP, OECD, (DONALDSON, WILLIAM H)
To: STATE
Type: TE
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